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Senator Gregg's Opening Statement At Budget Committee Hearing on Long-Term Budget Outlook January 29, 2008

Thank you. I would like to associate myself especially with the Chairman's final comments relative to the need to do something now and the use of this approach of the Task Force as a procedure to force policy in a bipartisan and fair way, which are the two operative words here which will allow us to make progress.

I also want to associate myself with your comments relative to the Comptroller General and his great assistance in this effort, for really being on the point, and thank his wife, as Senator Conrad did, for her forbearance and tolerance in allowing her husband to do such important public service. It's very much appreciated.

I want to join in the concern expressed by Senator Conrad that the numbers are not sustainable. Most of the numbers have come from Mr. Walker and they simply speak for themselves, and I know you're going to go through these numbers again for us, which is important, because although we understand them, the idea is to communicate them. And so even though it may seem a bit repetitious to some in this room, it is not repetitious to a lot of people who are hearing it for the first time.

We, as a generation, the Baby Boom generation, have no right to pass on to our children less of a nation than we received. But that's exactly what we're going to do if we don't address this issue. We will give them a nation in fiscal meltdown, where their capacity to live as high a quality life as our generation has will simply be limited by the fact that they will have to support our generation at such levels with taxes or the burden of support that they will no longer be able to afford their first home or afford college tuition for their children or afford their opportunity to live the quality of life that we have lived.

And that's not right for one generation to do to another generation. So it's our responsibility as the generation that is going to be causing the problem, the Baby Boom generation that retires, to step forward with a solution.

And that's why Senator Conrad and I have come up with this idea of allowing process-set policy to drive policy. We have come to the conclusion that everybody who puts policy on the table first ends up getting it shot at by the different interest groups who want to

make progress around here on fundraising usually, but who have some axe to grind, and that putting policy on the table first simply doesn't work in our institution.

That the only way to do this is to create a procedure which is viewed as absolutely fair, absolutely bipartisan, where nobody can game anybody, and where the decision of that process, the Task Force, is viewed by the public as fair, open and bipartisan. And that decision by that Task Force, which will be a decision being made by people who understand the issues and who have skin in the game, so to say, will then be voted up or down by the Congress. Without amendment, the reason being that if you have amendments, everybody can go and hide behind an amendment.

And hopefully, as a result of that, we will make very significant progress on these big issues. And everything is on the table. All the entitlements are on the table, all the tax policy is on the table, with the idea that we would move significantly down the road towards reducing the burden on the next generation, on our children and our children's children. This is all about that, making sure that we pass on to them a viable nation that they can afford.

And so I congratulate the Chairman of the Committee for being so aggressive in promoting this idea. We may disagree on some things like tax policy, but we don't disagree on the need to have a procedure to reach an agreement here, and it has to be done sooner rather than later.

So we look forward to hearing from you, General, again on your thoughts. We know that it's as a result of your efforts and the information that you've been putting out with your tour that the public is getting educated and this is another opportunity to do that. Thank you for being here today.